Southern Mills Probably Retendered Holdings Acquired Earlier in Month.

WEEKLY FIGURES BULLISH

Statistics Not Influential in General Profit Taking Desire.

Cotton States Weather.

North Carolina, South Carolina and Georgia, fair to-day and to-morrow; light o moderate east winds.

For Alabama. Mississippi and Louistana. fair to-day and probably to-morrow; moderate northeast and east winds.

For eastern Texas, cloudy to-day and to-morrow; moderate cust winds.

For western Texas, partly cloudy to-day; probably showers and warmer in the Pan-

andle fair to-morrow. For Oklahoma, showers and warmer to

day: partly cloudy to-morrow. Arkansas, cloudy to-day; probably showers in west portion; showers to-morrow.

It looked yesterday as if some of the withern spinners who took up cotton on May contracts earlier in the month were letting their holdings go through the medium of redelivery. The amount tendered was not large, possibly less than 6,000 bales, but it served to check the advance which at one time promised to carry cotton prices sharply higher. The notices came from scattering sources and it was largely a matter of conjecture whether or not tenders could be credited to the Southern mills. This was the prevailing

Liverpool just about met the New York strange of Thursday, which, considering the fact that prices have shown an upward tendency for the last few days, was a good response. There was a general disposition to take profits around the opening, but the undertone was steady and offerings were well absorbed. A little later prices went in the control of th ing, but the undertone was steady and of-ferings were well absorbed. A little later prices went up to new high levels for the present upward movement, with May touching 13 cents and both October and December going to the basis of 11.90.
Later the undertone was unsettled, owing to the circulation of the notices referred

The weather forecast was favorable for the Eastern belt, but again unsettled for the Western belt. The map does not indicate any heavy rains, but just now ex-tremely favorable weather is necessary for Arkandas, Louisiana, Oklahoma and Texas. Temperatures are too low to cause satisfactory germination of seed, and it is feared that the Government condition report may be disappointing when issued report may be disappointing when issued June 1, as a result of replies dated May

The week end figures were moderately builtsh. The into sight for the week was \$2.524 bales, against \$5,823 last year. The total for the season is 13.893,000, against

There was a good business in cotton, with middling 5 points higher 47d. Sales, 10,000 bales. Receipts, 2.000 bales; all American.

11 A. M. bids to Liverpool were: 1291: July, 12.47; October, 11.87. narket there is due to open to-day 11/2 to

2 points lower.
Port receipts and stocks were: Re- Last ceipts. year. 2.109 1.808 2.224 1.977 2.003 308 309 2.234 9 100 1.104 245 receipts and stocks were: Stocks. 81.880 Augusta St. Louis Estimated port receipts to-day. Last week. 5,081 1,462 year. 1.394 1.689

MISCELLANEOUS MARKETS.

Coffee Closes Three to Four Points Higher-Provisions Steady.

coffee market remained dull and After fluctuating within a range of two or three points throughout the ses-sion final prices were three to four points l prices were three to four points Brazilian and European markets featureless and local trading was special significance. Total sales

bags.

Havre market opened 14 fr. higher osed ¼ to ½ fr. higher. Ham-arted unchanged to ½ pfg. higher ished unchanged to ¾ pfg. higher. 7 was unchanged at 5\$050. At Santos No. 4 was 56 rels lower at 53650, while No. 7 was also 50 rel lower at 43550. Rio and Santos receipts were oags (two days), against 15,000 year. Sao Paulo had 12,000 sainst 5,000, and Jundiahy had

against 5,000. and New Orleans warehouse of Brazilian coffee on Thurs-11,020 bags, and for the four days of the week they were 35,334 bags.

	Prices y	vere:		440		
		Sales.	Open-	High-	Low-	Clos-
	January		****	****	****	9.17
,	February March		9.30	9.30	9 29	9.23
	April. May		8.56	8.56	8.56	9.34
	June July Attended		8.69	8.70	8.69	8,59 8,69
	Sentember	0.000	8.87	8.89	8.87	9.78 8.85
	October November	1111	4.6.67	10000	15.55	9.05
	December .	2.000	9.09	9.12	9.09	9.11
	#22 50; fas	nices w	ere: 1	ork-	of-P	acket
	-Prime	Western 80: Sou	11ly, \$ 1. \$10.	18.50 W	\$19. Ined (Lard
	Ohleage Park:	Open-	High-		Clos-	Prev

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., s. W., 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

TO THE HOLDERS OF

COLLATERAL TRUST FOUR PER CENT. GOLD BONDS OF 2002

Chicago, Rock Island & Pacific R. R. Co.

or at its branch office. Madison Avenue and 42nd Street. New York City, under the agreement dated February 26, 1914. Copies of said agreement may be obtained from the Depositary or from the Secretary of the Committee. Bonds in coupon form must be accompanied by the coupon maturing May 1, 1914. Bonds in registered form and registered coupon bonds must be accompanied by transfers executed by the registered owner or his attorney duly authorized. Certificates of deposit will be issued by the Depository for all bonds deposited, and in due course application will be made for listing such certificates of deposit on the New York Stock Exchange

The protective agreement permits the deposit thereunder of such of the stock of TEE CHICAGO, ROCK ISLAND & PACIFIC RAILROAD COMPANY as is not pledged under the trust agreement securing the Collateral Trust Bonds, and holders of said stock are requested to deposit the same of communicate with the Committee.

Any bondholder desiring further information may apply to the members of the Committee or

DATED NEW YORK, May 2, 1014 JOLINE, LARRIN & RATHBONE.

C. E. SIGLER. Secretary.

CRAVATH & HENDERSON.

JAMES BROWN BERNARD M. BARUCH. BENRY EVANS, J. N. WALLACE, Chairman. Committee.

NOTES QUICKLY SOLD

the near future.

THE PHILADELPHIA MARKET.

PHILADELPHIA, May 15 .- There was a PHILADELPHIA, May 15.—There good undertone to the market during the day. Trading was light and traders did not seem inclined to take on commitments over the end of the week. There was a demand for Philadelphia Rapid over the end of the week. There was a good demand for Philadelphia Rapid Transit, and that issue rose half a point. Buying of Tonopah and Tonopah Belment

Sales.

30 Am Gas.....

10 Interboro pf...

25 Key Tel pf...

170 Leh Valley...

N J Trac...

40 Amalgamated Open Figure 102 102 102 534 634 58 58 70 70 734 734 74 74 874 374 48 484 522 523 40 Amalkamated
2 Am Rys.
406 Cambria Sicel.
20 Elec Stor Bat
5 Keystone Tel
7 Lehigh Nav t c.
20 Missouri Pacific.
17 Pennsylvania
5 Penn Sait
5 Penn Sait
6 Prila Co.
4 Phila Elec.
7 P R T t c.
17 Tonopah BONDS. 85% 85 82 92 BOND
500 E & P 4s.
1000 Keystone 5s.
1000 Keystone 5s.
1000 Phila Elec 5s.
1000 Reading G M 4s.
1000 E & A 5s.
1000 E & A 5s.
3000 R & J C 4s.

DAILY TREASURY STATEMENT.

WASHINGTON, May 15.—The statement of the receipts and pay warrants of the Treasury shows: shows: Yesterday. This month Fiscal year.
Receipts...... \$2,181,990 \$24,318,899 \$678,892,571
Pay warrants. 1,316,664 28,619,975 618,508,725 Surplus..... \$865,306 *\$4,300,466 *\$39,616,194 Receipts from customs yesterday, \$920,204; from internal revenue, ordinary, \$1,010,900; cor-poration tax, \$121,387, and miscellaneous. poration tax, \$121,387, and miscellaneous, \$122,468. National bank notes received for redemption. \$2,962,141. The cash statement of the United States

The cash statement of the United States Treasurer for May 14 shows: GENERAL FUND. Silver dollars
Silver certificates
United States notes
Certified checks on banks
National bank notes
Silver bullion, subsidiary silver and

Silver bullion, subsidiary silver an minor coin
Cash in Trensury
In national banks
Available cash in Treasury and banks
Deduct current liabilities
Free balance in Treasury and banks
Other Treasury assets (net)
Net balance in general fund
RESERVE FUND Gold coin and bullion

TRUST FUND. 11.12 To redeem outstanding certificates, 41,629,188,869

GOSSIP OF WALL STREET. Discriminating Investors.

NOTES QUICKLY SULD

Experts on conditions in the investment market state there is an excellent demand for first class bonds and that at times it is difficult to fill orders. But the market for second and low grade securities is flat. This type of securities will not "go" at all. Investors discriminate sharply. Even in the case of the very best bonds it cannot be said that the inquiry is large, for the volume of offerings lately has been extremely light. As yet there is nothing to suggest a broad active market canable.

Experts on conditions in the investment

extremely light. As yet there is nothing to suggest a broad active market capable Speedy disposition of \$35,000,000 one Nevertheless, the quick manner in Speedy disposition of \$35,000,000 one year 4½ per cent. notes of the Baltimore and Ohio was recorded yesterday in the sale of the entire issue by Kuhn. Loeb & Co. and Speyer & Co. in a little over two hours in the morning. At noon, when it was announced that the subscription books had been closed, it was found that the issue had been twice subscribed for. The allotments were therefore cut in half.

The notes are due June 1, 1915, and in the records.

builtsh. The into sight for the week was \$2,824 bales, against \$5,823 last year. The total for the season is 13,839,809, against 164, see placed at 185,009 bales, against 164, see placed at 185,009 bales, against 164, see placed at 125,009 bales, against 164, see proceeds will be used to retire dealers. Proceeds will be fact that the old notes were sold on the fact that the old notes were sold on a yeld basis of 5% per cent, as compared with 4½ for the new issue.

The present 4½ for the new issue.

Spot cotton at New York was unchanged and Ohio Chicago Terminal Railroad first to retire were attention at New York was steady at the fact that the old notes were sold on the financial district would not be surfaced with New Orders 13¼. Galveston 13¼.

The new York was unchanged and 90,000 shares of Reading from the foor of the Exchange that it would not be greated to the foor of the Exchange that it would not be greated to fine foor of the Exchange that the f idea nor the other can be denied with any show of authority. The only safe ground to take in this matter is that the decision is coming nearer every day.

Joy Riding.

If the country should raise a total wheat crop this season of 800,000,000 bushels, and if the average price received therefor were \$5 cents a bushel, the money value of the crop would be \$680,000,000. This is an addition to the Buying of Tonopah and Tonopah sents a total of \$150,000,000, or 22 per cent, of the value of the wheat crop. While it cannot be said that the automobile has no commercial uses, it is still obvious that the nation rides away an important percentage of its annual income.

Commodity Prices Lower.

Bradstreet's reports another drop in commodity prices. Besides the usual influence of the season the repressed state of trade and industry has been an important factor. "The net result has been a cheapening of commodities and quite naturally Bradstreet." a cheapening of commodities and quite naturally Bradstreet's index number as of May 1 last, reflects another drop, the figures working out at \$8.6224, while the ratio of decline from April 1 is 1.5 per cent. Since December, 1913, the movement has been downward and the index number just given is at the lowest level reached since July of 1911. Except for the cut in the price of Australian week due to since July of 1911. Except for the cut in the price of Australian wool, due to the removal of the tariff impost, that measure has not otherwise played much of a part in developing easier prices. Howa part in developing easier prices. How-ever, the current index number besides being 1.5 per cent, below April 1 last is 5.6 per cent, under that of May 1, 1913, when quotations were receding from the record points of immediately preceding months, and it exhibits a drop of approxi-mately 7 per cent, from that date in 1912, at which time we were discussing the effect of high prices on the spending power effect of high prices on the spending power of the masses. Comparison with May 1, 1911, when trade was lethargic in character, shows a rise of nearly 2 per cent. In favor of the present index number, while contrast with that time in 1910 reflects a drop of 4.6 per cent, and as compared with May, 1907, there is a fall of 3.5 per cent. However, the present level below them in May 1, 1909, and 1908. when it was almost at the lowest point of recent years, while it ranks above every other preceding May 1 as far back as 1899." higher than in May 1, 1909, and 1908

THE STEEL MARKET.

316.591,770
30.319.220
25.320.646
have placed an order with the Steel Cor10.775.464
6.172.315
poration for 250.600 boxes of tin plate
557.066
557.066
other new business continues to indicate the popularity of the hand to mouth buy-ing policy, and the trade shows no new

To the Holders of Notes of the Boston & Maine Railroad:

A careful study of the present financial and physical conditions and future needs of the Boston & Maine Railroad and its leased lines has been made for the Board of Directors by Mr. Harry I. Miller. His report shows that the property is now generally in good physical condition; that the decline in net income has been due partly to decrease in gross earnings, but chiefly to large increases during the last few years in wages, in the cost of materials and supplies and in fixed charges incurred by reason of expenditures for additions and improvements, a large part of which, such as the elimination of grade crossings and installation of a comprehensive system of automatic signals, has been for the convenience and safety of the public, but without adding to the revenue of the railroads; that while certain accompany must have and is while certain economies in operation may be possible, the company must have, and is justly entitled to, higher rates on both freight and passengers in order to earn a fair return upon the actual cost of the properties represented by outstanding bonds, notes and shares of stock; and that a disintegration of the system would be disadvantageous not only to holders of securities of the company and its leased lines, but also to the public.

BOSTON & MAINE RAILROAD

With the approval of the Interstate Commerce Commission and of the Public Service Commissions of Massachusetts and New Hampshire, the company has already arranged to put into effect certain increases in rates and will ask for further increases as fast as the necessary steps can be taken. It is reasonable to expect that the public and the Commissions will approve such further increases as may reasonably be needed to enable the company to earn a fair return upon invested capital.

In order to put the company's affairs on a stable basis in accordance with sound methods of financing and to provide for future capital requirements, the directors are of the opinion that the companies comprising the system should be unified and that the right should be acquired under proper and reasonable conditions to issue preferred stock and a mortgage upon the combined property securing all existing bonds and notes and providing for future requirements.

In order to accomplish a reorganization which will not only protect the bonds and notes of the Boston & Maine and leased companies, but will also give due recognition to the shares of stock of leased companies, time is needed to work out the details of a plan and to apply for legislation permitting the issue of preferred stock and mortgage bonds.

If such a reorganization is to be accomplished, it is necessary that substantially all the Boston & Maine Notes now outstanding, amounting to \$27,000,000, should be extended or exchanged for new notes. The company hereby makes two alternative propositions to the holders of these notes:

1) Any holder of notes may extend the par amount thereof until March 2, 1915, with interest discounted at the rate of 6% per annum, or

(2) Any holder of notes may extend 60% thereof as above and may receive, in exchange for the remaining 40%, at par and accrued interest, Five-year 5% Notes of the Maine Railways Companies due April 1, 1919.

The total issue of Maine Railways Companies' Notes is \$12,162,000. They are sesured by deposit of \$15,960,100 par value of stock of Maine Central Railroad Company. on which dividends are now paid at the rate of 6% per annum. The present market value of Maine Central stock is about \$98 per share; it is carried as collateral for these Maine Railways Companies' Notes at about \$76.50 per share.

Noteholders are requested to inform the Old Colony Trust Company, 17 Court St., Boston, Mass., before two o'clock P. M. of Monday, May 25, 1914, which of the above alternative offers they respectively desire to accept, and to state in their letters giving this information the numbers and denominations of the notes held by them.

Noteholders will subsequently be asked to present their notes for extension or ex-By order of the Board of Directors.

> Morris Mc Donald, Prosident

THE GRAIN MARKETS.

May Wheat Strong-Corn Advances on Argentine News.

Wheat ruled strong in the early tradwheat fund strong in the early trading yesterday, advancing % to 1c. on encouraging cables, Hessian fly reports, decreasing Northwestern stocks and moderate export buying. The May position retained the greater part of its advance to the close, but new crop deliveries 315 5152 7244 8873 10881 eased off in the closing hour under profit taking sales, closing unchanged to \(\frac{1}{2}\)c, higher. The feature of the market was the further widening of the May premium over the later positions. At the premium over the later positions. At the close it was 9c. over July and nearly 11c. over September. There is understood to be still a considerable short interest in May, and it is apparent that the shorts are finding it difficult to cover. Reports of Hessian fly damage were confirmed by Modern Miller. It reported their presence in south central Illinois and central Missouri, and in some portions of the territory the loss is material. The area so far affected, however, is small, area so far affected, however, is small, area so far affected, however, is small, and in other sections of the belt the crop outlook continues highly promising.

Foreign markets were higher on indications of light world's shipments this week. Liverpool cables reported smaller Manitoba offers and strength in spot wheat. Bradstreet's exports for the week were 3,730,000 bushels, against 3,777,000 with the control of the week were 3,730,000 bushels, against 3,777,000 last

in the preceding week and 7,011,000 last Corn advanced sharply early in the session on a fresh supply of Argentine damage reports. The extraordinary ad-vance at Liverpool had a marked sym-pathetic effect, as it lent weight to the vance at Liverpool had a marked sympathetic effect, as it lent weight to the damage news. Interior cash markets strong, receipts light. In the late trading prices receded from high levels on profit taking, but final prices were 1/2, higher. Argentine exports for the week were 2,193,000 bushels, against 2,057,000 in the preceding week and 4,-157,000 less year.

157,000 last year.
Oats reacted after early strength. Ele-Oats reacted after early strength. Ele-vator interests were credited with further heavy buying of May against sales of July. Belt news was favorable except for some reports from Oklahoma of deterioration from brown leaf.

Chicago prices were:

Clos- Prev. ing. close. 86 9514 87 8614 85% 85% Wheat: 6814 6914 6814 6714 67% 6714 6614 6654 6514 Oats: 40 40'4 29'4
May ... 40 38'4 38'4
July ... 38'4 38'4
September ... 36'4 36'4 38'4
New York wheat prices were:
Open-High-Lowing. est. est. 29% 28% 26% Clos- Prev. ing. close 164 103 9574 9514 35% 95% Other wheat markets were 9416 9456 94 Winnipeg: 95 96 94 96 96 96 96 Receipts and exports were 9414 9414 9614 9519 Wheat Corn Oats. .380,000 2,000 49,000 .157,600 1,600 5,00 .371,000 197,000 401,000 .361,000 1,600 25,000 | Wheat Corn Oats | Corn Oats points were: Yester Last Last day. week, year. ...111 111 15 ... 82 68 115 ... 67 00 70 REDEMPTION NOTICE.

Chicago and Western Indiana Rail oad Co.
GENERAL MORTGAGE BONDS.
Trustees Office, Room 32 (5th Floor),
Mills Bullding. (5th Floor),
New York, May 7, 1914.
The trustees have this day designated, by

| 4039 | 5862 | 7786 | 9240 | 11627 | 12436 |
4057 | 5490 | 7770 | 9241 | 11581 | 13506 |
4081 | 5579 | 7996 | 5288 | 11676 | 13525 |
4277 | 6587 | 80524 | 6443 | 11873 | 12568 |
4235 | 6584 | 8057 | 9468 | 11908 | 1348 |
4235 | 6584 | 8115 | 8515 | 12912 | 12315 |
4250 | 6575 | 8409 | 8620 | 12132 | 12347 |
4251 | 6447 | 8559 | 8663 | 12567 | 14178 |
4261 | 6901 | 8626 | 2779 | 12595 | 14220 |
4540 | 6974 | 8547 | 9782 |
48 the numbers of the 118 bonds, issued under the trust deed of the Chicago & Western Indiana Hallroad Company dated December 1st, 1882, to be redeemed, by the operation of the Sinking Fund on June 1st next, at the office of Messrs J. P. Morgan & Co., New York, at 105 and accrued interest to that date. Registered bondshould be accompanied by a power of attorney transferring them to bearer.

CHARLES H. RUSSELL. | Trustees.

Notice to Holders of the Mctropolitan Telephone & Telegraph Company First Mortgage 5% Gold Bonds.

Bankers Trust Company, successor by
meiger to The Mercantile Trust Company,
Trustee under a certain mortgage dated May
24th, 1888, and an agreement dated November 1st, 1888, both executed by The
Mctropolitan Telephone & Telegraph Company, which the New York Telephone Company has assumed and agreed to pay, hereby
invites proposals up to the close of business,
June 29, 1814, for the saie to it on July 1,
1914, of bonds secured by said mortgage, at
a price satisfactory to the New York Telephone Company, at a rate not exceeding par
and ten per centum premium, to such an
amount as shall not exceed the sum of
\$12,960,82.

BANKERS TRUST COMPANY, Trustee,
New York, May 1, 1914.

No. 2 white 46 ½ @47c.; No. 3 white, 45 ½ @46c.; standard, 46@46 ½c. Rye.—No. 2 Western, 72 ½c. Flour.—Spring patents, \$4.60@\$5.25; spring clears, \$3.85@\$4: Kansas straights to arrive, \$4.10@\$4.30.

THE CHICAGO MARKET. CHICAGO, May 15 .-- The market con-

tinued firm on limited transactions. Chi-cago Railway 2ds reflected good absorp-tion, while moderate gains were recorded

in Sears-Roebuck and National Carbon

Other issues showed no special Bond list steady and rather The summary: BONDS.

THE COPPER MARKET.

Demand for copper metal braced up con-Last year siderably yesterday, and producers effected fair sized sales at the prevailing price of 115 14 4 cents a pound. While the buying 70 could not be termed heavy, it was characterized by producers as a good constraint of the producers are producers as a good constraint of the producers are producers as a good constraint of the producers are producers as a good constraint of the producers are producers. features.

Dulness has continued so long that producers feel confident a change for the better must soon develop. The Interstate Commerce Commission decision in the freight increase matter is expected to supply the needed stimulus.

Pittsburg advices reported a further reduction of \$2 in the price of rivets and steel shafting. Mills generally are operating at a slightly lower rate of capacity.

Chicago 111 111 15 fair sized sales at the prevailing price of 14½ cents a pound. While the buying build not be termed heavy, it was characterized by producers as a good consumptive demand, with indications of lasting. Both foreign and domestic consumers were in the market, and the copper sold was again chiefly for June-July delivery. Second hand copper had almost at a slightly lower rate of capacity.

FIMANUIAL NUTES.

The City of Rochester has awarded Salo Double of Rochester has awarded Salo Double of 15½ cents a pound. While the buying could not be termed heavy, it was characterized by producers as a good consumptive demand, with indications of lasting. Both foreign and domestic consumers were in the market, and the copper sold was again chiefly for June-July delivery. Second hand copper had almost divery. Second hand copper had almost have authorized the selected by producers as a good consumptive demand, with indications of lasting. Both foreign and domestic consumers were in the market, and the copper sold was again chiefly for June-July delivery. Second hand copper had almost the substitute of 150,000,000 of the 150,000,000 of the selected as a sumptive demand, with indications of lasting. Both foreign and domestic consumers were in the market, and the copper sold was again chiefly for June-July delivery. Second hand copper had almost the sum of the prevention of \$2 in the price of rivets and \$5,000,000 of the selected with the producers as a good consumptive demand, with indications of lasting. Both foreign and domestic consumers were in the market, and the copper sold was again chiefly for June-July delivery. S

Chicago, Burlington & Quincy R. R. Co.

WANTED FOR SINKING FUND C.B. & Q. Nebraska Extension FOUR PER CENT BONDS

As provided in the Trust Mortgage of the Chicago, Burlington and Quincy Railroad Com-pany, dated May 2, 1887, the sum of

\$294,410

Two Hundred and Ninety-four Thousand Four Hundred and Ten Bollars has been set apart for the purchase for sinking fund purposes of Chicago. Burlington and Quinoy R. R. Co.'s Nebraska Extension 4 per cent. bonds. due May 1. 1027, at the lowest price sot to exceed 110 per cent. and accrued interest.

Scaled proposals to sell said Bonds, indorsed "Proposals of C., B. & Q. Nebraska Extension Bonds." will be received by The New Encland Trust Company. Trustee. 135 Devonshire St., Boston, Mass., until Tuesday, May 19. 1014. at 13 o'clock M., when the bids will be opened and the accepted bids will be declared. Accepted bonds are to be delivered to and paid for by the Chicago, Burlington and Quincy Raifroad Co., at its office, Sears Suidding, Boston, Mass., and Interest on such bonds will cease May 20, 1914.

Boston, May 1, 1914.

Cashier.

ANSCO COMPANY. A quarterly dividend of two and one-half (2%%) per cent, has been declared on the Common Stock of ANSCO COMPANY, payable July 1st, 1914, to Stockholders of record June 19th, 1914. The transfer books will be closed at the office of the Company, 2 Wall Street, New York City, at three o'clock P. M. June 19th, 1914, and will be reopened July 1st, 1914. A. C. LAMOUTTE, Secretary.

FEDERAL MINING AND SMELITING CO. 32 Broadway, New York, May 15, 1914. A dividend of one and one-half per cent. (1½%) on the Preferred stock of this Company has to-day been declared, payable June 15, 1914, to stockholders of record at the close of business on May 22nd, 1914. FRANK SWEENY, Secretary.

UNITED DRY GOODS COMPANIES.

Hoboken, N. J., May 15, 1914.
A quarterly dividend of one and thre quarters per cent. (1% %) will be paid Jul 1st. 1914, to holders of Preferred stock. United Dry Goods Companies of record at the close of business, Thursday, May 21st. 191

MOSES ELY, Secretary.

THE ADAMS EXPRESS COMPANY, No. 61 Brondway, New York, May 14, 1914. The Transfer Books of this Company will be closed from 2 o'clock P. M. May 18th to the morning of June 1st. 1914. Treasurer. CALER S. SPENCER. Treasurer.

FINANCIAL NOTES.

RESCRIONS AND MEETINGS.

VIRGINIA-CAROLINA CHEMICAL COMPANY

VIRGINIA-CAROLINA CHEMICAL COMPANY

EXECUTIVE OFFICE

Richmond, Va., May 15, 1816,
To the Stockholders of

Virginia-Carolina Chemical Company:
Your Ulrectors announce that at the special
meeting held on the 12th day of May, 1914,
the stockholders authorized the creation of
Ten Million Dollars (\$10,000,000) ten-year
six per cent sinking fund convertible gold
debentures (and an increase in the authorized preferred capital stock of the Company permitting the conversion of such debentures into preferred stock) and the
present issue of Five Million Dollars of such
debentures.

The debentures now offered are to be issued under a Trust Agreement about to be
executed between this Company and The
Equitable Trust Company of New York, as
Trustee, which was approved by the stockholders. They are to be dated May 15, 1814,
and to be payable May 15, 1924, and willbear interest at the rate of Six Per Cent,
per annum, payable October 15th and April
15th, except that the last instituent will be
payable May 15, 1924, both principal and interest to be psyable in gold coin of the
United States of the present standard fr
weight and fineness, without deductions for
any tax or taxes except Federal Income
Tax).

They are to be issued as coupon debentures for One thousand dollars and registered des Thousand dollars or multiples of Five thousand dollars or multiples of Five thousand dollars. Such coupon debentures will be registerable as to principal and exchanges and dollars. Such coupon debentures will be registerable as to principal and exchanges debentures for coupon debentures as provided in sald Trast Agreement. The debentures are to be secured by a finking multiple of the first and the secure of the principal amount of the principal amount in the debentures of the pentures or debentures are provided in said Trust Agreement. All or any or the debentures has be called by the coupon of the debenture has been controlled in the secure of the debenture of the benefit of the Shinking Fund, on October 15, 1912, or at face value and accrued interest on October 15, 1912, or at face value and accrued interest and and the secure of the debenture of the present lease of Five and the provisions of the Trust Agreement. The debentures will be present lease of Five Scholars and the provisions of the Trust Agreement. The debentures of the present lease of Five Scholars and the provisions of the Trust Agreement. The debentures of the present lease of Five Scholars and the provisions of the Trust Agreement. The debentures of the present lease of Five Scholars and the provisions of the Trust Agreement into palitup shares of the preferred capital stead three days in advance of the convertible at the provision of the Trust Agreement into palitup shares of the preferred capital stead three days in advance of the convertible and the provision of the Trust Agreement of the present lease of the preferred capital stead three days in advance of the convertible and the provision and the conditions present of the face amount of debentures approximately in each adjustment of interest and current dividends if necessary. If called for redemption, no right exact unless the holder shall within the days after the last publication of the call, give th

St. Boston, Mass., until Tuesday, May 19.
1914. at 12 o'clock M., when the bids will be opened and the accepted bids will be declared.
Accepted bonds are to be delivered to and paid for by the Chicago, Burlington and Onincy Railroad Co., at its office, Sears Building, Boston, Mass., and Interest on such bonds will cease May 20, 1914.

Boston, May 1, 1914.

Cashier.

DIVIDENDS AND INTEREST.

Connecticut River Fewer Company of Maine
Preferred Stock Dividend
Boston, May 15, 1914.

A semi-annual dividend, or payment, of 2% on the Preferred Stock of the Connecticut Cut River Power Company of Maine been declared and will be payable June 1st, 1914, to stockholders of record at the close of business May 23d, 1914.

THE ASSOCIATED MERCHANTS CO., Hoboken, N. J., May 15, 1914.
The regular quarterly dividend at the rate of one per cent. (7%) per annum, and an additional quarterly dividend at the rate of one per cent. (1%) per annum will be paid May 28th, 1914, to holders of the Company of the record Thursday, May 21st, 1914.

MOSES ELY, Secretary.

A quarterly dividend of two and one-haif

By order of the Board.
GEO. B. CORTELYOU.
President. R. A. CARTER.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF MIDDLE WEST UTILITIES COMPANY. The Annual Meeting of the Stockholders of the Middle West Utilities Company will of the Middle West Utilities Company will be held on the 17th day of June, 1914, at 12:00 o'clock noon at the office of the Corporation, 394 Dupont Building, Wilmington, Delaware, for the purpose of electing a Board of Directors and receiving and acting upon the reports of the officers and for the transaction of such other business as may properly come before the meeting.

In accordance with the laws of the State of Delaware, no stock can be voted which has been transferred on the books of the Corporation within twenty (20) days next preceding this election.

All Stockholders are requested to be present at such meeting in person or by proxy.

EDWARD J. DOVLE Stockholders. Corporation within twenty (20) days next

Greene Cananca Copper Company

EDWARD J. DOYLE, Secretary.

three years.

The transfer books will be closed at three oclock P. M., Monday, May 25, 1914, and will be reopened at ten oclock A. M. on Tuesday, June 16, 181

By Orders of the Board of Directors.

FREDERIC R. KENNEDY, Secretary.